

Amendment No. 1 to SB0371

Johnson
Signature of Sponsor

AMEND Senate Bill No. 371

House Bill No. 420*

by deleting subdivision (11) in 66-29-102 of Section 1 and substituting instead the following:

(11) "Insurance company" means an insurer, not-for-profit hospital and medical corporation regulated under title 56, chapter 29, health maintenance organization, fraternal benefit society, or any person or entity required to obtain a certificate of authority or similar license from the department of commerce and insurance under title 56 in order to issue or enter into contracts of insurance in this state. "Insurance company" also includes any person or entity that has regulatory approval in its state of domicile to issue or enter into contracts of insurance and that would be required to obtain a certificate of authority or similar license from the department of commerce and insurance under title 56 if it issued or entered into contracts of insurance in this state;

AND FURTHER AMEND by deleting subdivision (24)(B)(vi) in 66-29-102 of Section 1 and substituting instead the following:

(vi) An amount that has become due and payable by an insurance company in accordance with the terms of the applicable contract or as otherwise determined by this part;

AND FURTHER AMEND by deleting 66-29-104 of Section 1 in its entirety and substituting instead the following:

The treasurer may promulgate rules pursuant to the Uniform Administrative Procedures Act, compiled in title 4, chapter 5, to carry out this part.

AND FURTHER AMEND by deleting the language ", other than property specified in § 66-29-106," from subsection (b) in 66-29-105 of Section 1.

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AND FURTHER AMEND by deleting the language "and" in subdivision (b)(6) in 66-29-113 of Section 1, and by deleting the language "exists." in subdivision (b)(7) in 66-29-113 of Section 1, and by substituting instead the language:

exists; and

(8) The apparent owner has another property with the holder to which § 66-29-105(a)(5) applies, for which the name and address on file with the holder for the apparent owner is the same, and for which the apparent owner has:

(A) Communicated in writing with the holder; or

(B) Otherwise indicated an interest under this section and if the holder communicates in writing with the apparent owner with regard to the property that would otherwise be abandoned at the address to which communications regarding the other property regularly are sent.

AND FURTHER AMEND by deleting subdivision (c)(1) in 66-29-114 of Section 1 and substituting instead the following:

(1) A death master file match occurs if the criteria for a match are satisfied as provided by the Unclaimed Life Insurance Benefits Act, compiled in title 56, chapter 7, part 34;

AND FURTHER AMEND by deleting subdivision (c)(4) in Section 66-29-114 of Section 1 and substituting instead the following:

(4) In the event a death master file match occurs, the insurance company that has a potential obligation as a result of the death of the insured or annuitant shall comply with the requirements of § 56-7-3404(b) upon discovering the match.

AND FURTHER AMEND by deleting 66-29-125 in its entirety of Section 1 and substituting instead the following:

(a) For property held for the year ending December 31, 2016, the report under § 66-29-123 shall be filed before May 1, 2017. For property held for the period of January 1, 2017, through June 30, 2018, the report shall be filed November 1, 2018. Thereafter, the report must be filed before November 1 of each year and cover the twelve (12) months preceding July 1 of that year.

(b) Before the date for filing the report under § 66-29-123, the holder of property presumed abandoned may request the treasurer to extend the time for filing. The treasurer may grant an extension for good cause. If the extension is granted, the holder may pay or make a partial payment of the amount the holder estimates ultimately will be due. The payment or partial payment terminates accrual of interest on the amount paid.

AND FURTHER AMEND by deleting subsection (a) in 66-29-142 of Section 1 and substituting instead the following:

(a) The treasurer shall sell or otherwise liquidate a security no sooner than eight (8) months, but no later than one (1) year, after receiving the security and giving the apparent owner notice under § 66-29-130(b)(1) and (2) that the treasurer holds the security.

AND FURTHER AMEND by deleting subsection (b) in 66-29-152 of Section 1 and substituting instead the following:

(b) The treasurer may waive the requirement in subsection (a) to file a claim and pay or deliver property directly to an agency, local government, public institution of higher education, or local education agency, of this state if:

- (1) The entity receiving the property or payment is shown to be the same entity as the apparent owner included on a report filed under § 66-29-123; and
- (2) The treasurer reasonably believes the entity is entitled to receive the property or payment.

AND FURTHER AMEND by deleting 66-29-143 of Section 1 in its entirety and substituting instead "66-29-143 [RESERVED]".

AND FURTHER AMEND by deleting subsection (a) in 66-29-154 of Section 1 and substituting instead the following:

(a) Not later than thirty (30) days after a claim is approved by the treasurer under § 66-29-153, the treasurer shall pay or deliver to the owner the property or the net proceeds from a sale of the property, together with dividends, interest, or other increments to which the owner is entitled under § 66-29-137. On request of the owner, the treasurer may sell or liquidate a security and pay the net proceeds to the owner, regardless of whether the security has been held by the treasurer for less than eight (8) months or the treasurer has not complied with the notice requirements under § 66-29-142.

AND FURTHER AMEND by deleting the language "that the putative holder believes is illegal, unjust, incorrect, or in error, in whole or in part," in 66-29-168 of Section 1.

AND FURTHER AMEND by deleting the language "(a)(3)" in 66-29-178(a) from Section 1.

AND FURTHER AMEND by deleting the language "act" and substituting instead the language "part" wherever it may appear in 66-29-114(d), 66-29-140(a), and 66-29-184 of Section 1.

AND FURTHER AMEND by deleting Section 2 and substituting instead the following:

SECTION 2. Tennessee Code Annotated, Title 45, 48, 56, 66, and 67, and § 30-3-113(a) and (b), are amended by deleting the language "Uniform Disposition of Unclaimed Property Act" wherever it may appear and substituting instead "Uniform Unclaimed Property Act".

AND FURTHER AMEND by deleting Section 7 and substituting instead the following:

For purposes of promulgating rules, this act shall take effect upon becoming a law, the public welfare requiring it. For all other purposes, this act shall take effect July 1, 2017, the public welfare requiring it.